

Abstract

In accordance with the present invention, there is provided a method of securing collateral for a loan when indicated by a loan status wherein the collateral is a vehicle. The method provides for installing a transmitter within the vehicle. The transmitter is capable of transmitting locational data regarding the vehicle. The loan status is monitored for a default condition. A data link is established from a base terminal to the transmitter of the vehicle upon an occurrence of the default condition in the loan status. Locational data is transmitted from the transmitter of the vehicle to the base terminal via the data link. The location of the vehicle is determined from the locational data transmitted to the base terminal. Finally, the vehicle is confiscated.

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